

our stocks, for which they receive interest, and the exchanges [14] made by the way of Holland as well as Hamburgh to Russia and Sweden, the balance in their favour is considerable.

With Italy—The French have much prejudiced us with them by their woollen manufactures, and the balance is certainly against us: we are at present obliged to take a large quantity of their raw and thrown silks, which they set a high value upon, and are paid for in ready money; which, till we can be otherwise supplied, must be had from them; but certainly we ought to take less of their wine, oil, soap, anchovies, wrought silk, &c.

With Hamburgh, and other parts of Germany—When we were formerly supplied with linens from France the balance was in our favour; but since our laying high duties on French linens, we have been supplied with linens from Germany to a prodigious extent; and though they have been vastly enriched by their trade with us, yet some of the German states (in imitation of the French) have laid high duties, and others have prohibited the exportation of our manufactures. The situation of our foreign trade with linen countries calls loudly upon us to improve and extend the manufacture of home-made linen.

With Denmark and Norway—The balance is greatly against us for naval stores, iron, and timber: it has been observed, that seven eighths of what is got from them is paid for in bills of exchange on England.

With Sweden—The balance is greatly in their favour for iron and naval stores; the Swede having high duties on British manufactures, we are obliged to pay them ready money. We have our greatest quantity of iron from Sweden, besides a good deal [15] of tar, pitch, and deal boards; also teas and other goods smuggled from thence, altogether costs Britain not less than 400,000*l.* per annum. They take from us a little tobacco, tin, and lead, and of late are also obliged to have their sugars from us.

With Russia—From whence we have iron, hemp, flax, pot-ash, linen cloths, linen yarn, Russia leather, tallow, furs, and rhubarb to a great value; in these articles we deal with them to the extent of about 900,000*l.* per annum, in return it is believed they take from us manufactures, at their own prices, to the amount of near 400,000*l.* per annum; and the balance of about 500,000*l.* we pay in